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Attorney for Montana Securities and Insurance Departments

BEFORE THE STATE AUDITOR;
EX-OFFICIO COMMISSIONER OF SECURITIES AND INSURANCE
HELENA, MONTANA

IN THE MATTER OF:)	CASE NO. SEC-2007-71
)	(C-08-23-07-251)
EHRENKRANTZ KING NUSSBAUM)	
FINANCIAL SERVICES)	CONSENT AGREEMENT RE:
135 Crossways Park Drive)	LARRY LUBARSKY
Woodbury, NY, 11797)	
A Broker-Dealer firm;)	
)	
LARRY LUBARSKY, individually and in)	
his capacity as a securities salesperson for)	
Ehrenkrantz King Nussbaum)	
Financial Services;)	
)	
IGOR SIROTA, individually and in his)	
capacity as a securities salesperson for)	
Ehrenkrantz King Nussbaum Financial)	
Services;)	
)	
THOMAS GIUGLIANO, individually and)	
in his capacity as a securities salesperson)	
for Ehrenkrantz King Nussbaum Financial)	
Services;)	
)	
GEORGE TAMBORELLO, individually)	
and in his capacity as a supervisor and)	
securities salesperson for Ehrenkrantz King)	
Nussbaum Financial Services;)	
)	
GABRIEL IEZZONI, individually and in)	
his capacity as a supervisor and as a)	
securities salesperson for Ehrenkrantz King)	
Nussbaum Financial Services;)	
)	
Respondents.)	

Consent Agreement dated this 7th day of April ^h March 2008, between the Montana

Securities Department ("Department"), acting pursuant to the authority of Securities Act of

Montana, § 30-10-101 et seq. Montana Code Annotated (the "Act") and Respondent Larry Lubarsky (Lubarsky).

RECITALS

WHEREAS, the Securities Department (Department) issued a Notice of Proposed Agency Disciplinary Action and Opportunity for Hearing (Action) on or about October 29, 2008 alleging violations of the Montana Securities Act (see attached Exhibit A);

WHEREAS, the Department performed an investigation of information provided to it by Ehrenkrantz King Nussbaum (EKN) and a complaining customer that represents the basis for its claims against Respondent Lubarsky as asserted in this Action; and

WHEREAS, the Department and Respondent Lubarsky agree that the parties' best interests would be served by dismissing the Action and entering into the following specific agreement and undertakings set forth below.

NOW THEREFORE, in consideration of the mutual undertakings established herein, the Department and Respondent Lubarsky, as the parties hereto, enter into the following:

AGREEMENT

A. Without admitting or denying the allegations or conclusions contained within the four corners of the Action, Lubarsky hereby stipulates and consents to the following:

1. Lubarsky shall pay a fine of \$15,000. The fine shall be paid by Lubarsky in equal amounts each month for the twelve (12) months following the signing of this agreement. Payment shall be made payable to the State of Montana, sent to the State Auditor's Office, 840 Helena Avenue, Helena, Montana, 59601, attention to Roberta Cross Guns.

2. Lubarsky shall provide a personal financial statement after signing this agreement. Said statement will be provided to the Department within 14 days of the signing of this Agreement.
3. Lubarsky shall withdraw any registration or license to engage in securities business in Montana and refrain from ever applying for registration or license to engage securities business in Montana.
4. Lubarsky shall pay \$5,000 to the Investor Protection Trust for the protection of Montana investors. The \$5,000 shall be paid by Lubarsky in monthly payments for the next twelve months following the signing of this agreement. Payment shall be made payable to the Investor Protection Trust (IPT) and shall be made for the benefit of Montana investors. The address for the IPT is Investor Protection Trust, Suite 300, 919 Eighteenth Street NW, Washington, DC 20006-5517.

B. The Commissioner agrees and stipulates to the following:

1. Upon signing this notarized consent agreement, the Commissioner shall dismiss this case, with prejudice, with respect to the allegations against Respondent Lubarsky.

C. The parties agree and stipulate as follows:

1. The Statute of Limitation is tolled for two (2) years from the date of consummation of this consent agreement with regard to the allegations set forth above. In the event Respondent Lubarsky violates the terms of this consent agreement or violates securities laws of Montana within two (2) years from the date of consummation of this consent agreement, Respondent Lubarsky shall pay a fine to the State Auditor's Office in the amount of \$25,000.

2. Any complaints brought to the Commissioner after the signing of this Agreement that contain allegations of illegal acts by Respondent Lubarsky of a similar or the same nature as

the allegations set forth in the Action that occurred prior to the consummation of this Agreement shall not result in further administrative, civil or criminal action by the Commissioner.

3. This Consent Agreement constitutes the entire agreement between the parties, there being no other promises or agreements, either express or implied. Pursuant to statutory authority, the Commissioner hereby agrees that the Commissioner will not initiate any civil, administrative, or criminal action against Respondent Lubarsky regarding the allegations contained in the Action.

4. The Commissioner will not refer the allegations or evidence underlying the allegations for criminal prosecution to any other agency. Respondent Lubarsky fully and forever releases and discharges the Office of the State Auditor, the elected State Auditor and all State Auditor employees from any and all actions, claims, causes of action, demands, or expenses for damages or injuries that may arise from the allegations underlying this Agreement, whether asserted or unasserted, known or unknown, foreseen or unforeseen, arising out of the Action.

DATED this 7th day of ~~March~~^{April} 2008.

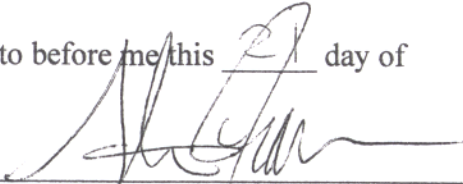
MONTANA SECURITIES DEPARTMENT

By: 
LYNNE EGAN
Deputy Securities Commissioner

DATED this 21 day of March 2008.


LARRY LUBARSKY

SUBSCRIBED AND SWORN to before me this 21 day of
March 2008.


Notary Public for the State of **STEVEN FROMM**
Residing at **NOTARY PUBLIC STATE OF NEW YORK**
NO. 016881743
My commission expires **QUALIFIED IN KINGS COUNTY**
Printed Name: **MY COMMISSION EXPIRES NOV. 30, 2010**